

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY
WILLIAM M. CONRADRail Trusts Are Taken
Up by Western Capital

Sales of \$12,842,300 of railroad equipment trust certificates held by the Government were announced yesterday by Director General of Railroads Davis, bringing the total of such securities disposed of by the Government to \$132,910,600.

For the first time since the Government began the sales of such certificates Western financial interests have taken blocks of them, according to a statement by Eugene Meyer, jr., managing director of the War Finance Corporation, through which the sales were arranged.

The sales of today consisted of blocks of Cleveland, Cincinnati, Chicago and St. Louis Railroad certificates totalling \$4,507,100, sold to a syndicate of financial interests of New York, Pittsburgh, Chicago, Cincinnati and Cleveland, and certificates of the Delaware and Hudson, New York Central, Chicago and Northwestern, Michigan Central, Chicago, St. Paul, Minneapolis and Omaha railroads, totalling \$8,385,200 of them went to a syndicate composed of the Illinois Trust and Savings Bank, the Merchants Loan and Trust Company, the First Trust and Savings Bank and the Continental and Commercial Trust and Savings Bank, all of Chicago. It was estimated that \$132,910,600 in certificates had been sold by the Government.

"With reference to the sale of railroad equipment trust certificates to the syndicate of Chicago banks," Mr. Meyer said, "it is interesting to note that the investment demand for these securities, which at first was confined to the Eastern territory, is gradually spreading westward. It appears to indicate that the general improvement in money market conditions is following precedent and is gradually moving westward. It means there will be a better market for farm mortgages in the not distant future and that the agricultural sections will soon begin to feel the benefit of improving financial conditions."

Harding Favors Ship Subsidy.

President H. A. Harding definitely favors the ship subsidy and will so inform Congress in a special message six weeks hence, the White House officially announces. A concrete plan will be advanced in that message, it is said.

Through Export Bill of Lading.

Rules and regulations prescribing the form of through export bill of lading to be issued by rail carriers in connection with ocean carriers, whose vessels are registered under the laws of the United States, on shipments from points in the United States to points in non-adjacent foreign countries have been issued by the Interstate Commerce Commission.

Your Personal
Participation

In this market should prove advantageous.

We are apparently in the first stage of a sustained upward move.

We especially recommend

One Particular
Listed Stock

for your consideration.

There is good reason why this liberal dividend-paying stock should be purchased before December 10th. Let us tell you about it in our circular

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Direct Wires to Various Markets

Invitation Committee Of
A. B. A. Is Headed
By V. B. Deyber

VICTOR B. DEYBER,
President of the Second National Bank, who is President John B. Lauer of the District Bankers Association, has just appointed as chairman of the invitation committee for the coming meeting of the executive committee of the American Bankers Association, here from December 12 to 14.

stood at \$23,459,140,490.49, compared with \$23,619,085,725.37 on November 30.

TRADE

Railroads. An expenditure of \$3,500,000 has been authorized by the Ontario government for the construction of an extension of the Temiskaming and Northern Railway, seventy miles northward. It is planned to award the work as a single contract.

Lumber. The exceptional activity in construction of houses and of municipal undertakings in Japan, has resulted in heavy demands of American lumber, particularly of the best qualities of Douglas fir, Port Oxford cedar and other specialties.

The increased activity in building in Buenos Aires affords an excellent opportunity for American manufacturers to supply the builders with hardware of various kinds, and especially in the introduction of American equipment.

Owing to the shortage of buildings in the Levant, a ready market is offered in this district for portable houses.

The Spanish government is in the market for a large number of ready-made houses, to be used for workmen's dwellings.

Paints and Varnishes. Paints and varnishes are not manufactured in Portuguese East Africa. This colony is wholly dependent for paints and varnishes upon foreign countries.

The demand, however, is limited. The paints are almost invariably purchased from the standpoint of cheapness rather than that of quality.

A fair demand for paints to be used in connection with ships might be fostered in Lourenco Marques.

Agricultural Implements. American machinery, agricultural implements, and particularly tractors, are assured a definite and important market in Palestine.

An excellent opportunity is offered American manufacturers for the introduction of steel plows into Siam, for use in the preparing of the rice lands.

Mineral Fertilizers. Mineral fertilizers are finding a growing market among the farmers and orchardists in southern Spain.

The principal mineral fertilizers in use are the superphosphates of lime, of variable richness, the maximum being from 15 to 20 per cent. Nitrates are also in demand.

Superphosphates are selling at 16.10 pesetas (11 pesetas equals \$0.1337 at the present rate of exchange) per 100 kilos, f. o. b. railway at Seville, for the 15 to 18 per cent quality, and 19.40 pesetas per 100 kilos for the 18 to 20 per cent quality.

Rubber Goods. An excellent market for mechanical rubber goods is open in Brazil. There are about 64,000 industrial establishments, many of which require belting for power transmission. Rubber hose, and rubber packing are in steady demand.

A Polish rubber company under the name Pneumatyk has been recently founded in Poznan. There are considerable stocks of raw material on hand at present, but these are gradually depleting.

Photographic Material. The market in Brazil for photographic goods and supplies seems to be one of the few that has not experienced a depression in the present field.

Due to European competition and the favorable rate of exchange to European exporters, considerable advertising will be required in order to sell American products.

Sewing Machines. Sewing machines are in strong demand in French Morocco, principally among the Jewish population. Owing to the extremely high prices of American sewing machines which have a good reputation in this district, the cheaper makes are preferred.

BLAST WRECKS GAS PLANT. MORGANTOWN, W. Va., Dec. 3.—Blast that wrecked the Union Utilities Company gas compressor plant at Barker Station, inflicted loss that is estimated will require a month to repair. The loss was \$100,000.

Washington Stock Market

Business of 1921 Up To and Including November 25.
Furnished by W. B. Hibbs & Co.

BONDS				
PUBLIC UTILITIES.				
Sales.	Open.	High.	Low.	Close.
18,000 Anacostia and Potomac River R. R. 5's.	90	91	89	90
18,000 C. & P. Telephone 1st 5's.	90	90	89	90
273,500 Capital Traction 1st 5's.	90	93 1/2	85 1/2	92 1/2
8,000 City & Suburban Rwy. 1st 5's.	82	70	62	70
Georgetown Gas Light 1st 5's.	70	74 1/2	70	74 1/2
24,000 Metropolitan R. R. 1st 5's.	92	93 1/2	91 1/2	92 1/2
48,000 Potomac Electric Power 1st 5's.	98	99 1/2	97 1/2	98 1/2
160,000 Potomac Electric Power cons. 5's.	79	80	79	80
35,000 Potomac Electric Power deb. 5's.	91	95 1/2	91	95 1/2
210,400 Potomac Electric Power gen. 5's.	91	98 1/2	91	98 1/2
178,200 Wash. & Mt. Vernon 5's.	40	46	40	46
178,200 Wash. & Mt. Vernon 4's.	38	44	38	44
402,000 Wash. Rwy. & Elec. cons. 4's.	57 1/2	63 1/2	57 1/2	63 1/2
115,500 Wash. Rwy. & Elec. gen. 4's.	90	95	90	94 1/2
178,800 Washington Gas 7 1/2's.	100 1/2	104 1/2	100	103 1/2
MISCELLANEOUS.				
7,000 Riggs Realty (long) 5's.	88	90	88	90
1,000 Riggs Realty (short) 5's.	94	94	94	94
100 District of Columbia 3 1/2's.	94	94	94	94
STOCKS				
PUBLIC UTILITIES.				
4,973 Capital Traction.	82 1/2	92 1/2	82 1/2	92 1/2
2,711 Washington Gas.	38	50	37 1/2	48
N. & W. Steamboat.	180	180	180	180
2,153 Wash. & Mt. Vernon.	21 1/2	40	21 1/2	37
2,700 Wash. Rwy. & Elec. pfd.	1	1	1	1
226 Wash.-Va. Rwy. com.	1	1	1	1
30 Wash.-Va. Rwy. pfd.	56	59	56	59
NATIONAL BANK.				
10 American National Bank.	157	157	157	157
66 Commercial National Bank.	167 1/2	175 1/2	167 1/2	175 1/2
34 District National Bank.	169	170	168	169
37 Farmers & Mechanics National Bank.	240	240	240	240
87 Federal National Bank.	166 1/2	175	166 1/2	174 1/2
8 Liberty National Bank.	121	121 1/2	121	121 1/2
130 National Bank of Washington.	180	180	180	180
30 National Metropolitan Bank.	220	220	220	220
22 Riggs National Bank.	460	475	460	475
13 Second National Bank.	145	150	145	150
TRUST COMPANY.				
121 American Security & Trust.	225	225	215	225
526 Continental Trust.	100	100	89 1/2	89 1/2
160 National Savings & Trust.	260	260	260	276
200 Union Trust.	120 1/2	123	118 1/2	118 1/2
80 Washington Loan & Trust.	265	265	260	260
SAVINGS BANKS.				
2 East Wash. Sav. Bank.	12 1/2	12 1/2	12 1/2	12 1/2
10 Merchants Bank.	132	132	132	132
60 Sec. Sav. & Cm'l. Bank.	198	205	198	205
17 Union Savings.	112	112	112	112
5 Wash. Mechanics.	25	25	25	25
FIRE INSURANCE.				
40 Corcoran Fire Insurance.	95	95	95	95
75 Fireman's Fire Insurance.	20	20	20	20
6 Nat. Union Fire Ins.	7	7	7	7
TITLE INSURANCE.				
400 Columbia Title Insurance.	5	5	5	5
23 Real Estate Title Insurance.	77	90	77	90
MISCELLANEOUS.				
66-1020 Col. Grapho com.	9	13 1/2	8 1/2	12
630 Col. Grapho pfd.	60	50	20 1/2	20 1/2
1,313 Mergenthaler Linotype.	120	136	117	134
100 Old Dutch Market Pfd.	7	7	7	7
1,361 Lanston Monotype.	75	75	71	74
142 Washington Market.	212	212	212	212

Weekly Financial Review

By HENRY CLEWS.

of Henry Clews & Co., New York Bankers.

NEW YORK, Dec. 3.—Definite announcement by President Harding that he expects to put before the arms conference a plan for the calling of regular sessions fulfills the expectation of those who had looked to a discussion of economic questions by the conference.

It is now believed that the first session of this conference will have to do with exchange and debt problems and there are many who anticipate that it will be summoned during this winter, possible at about the time of the adjustment of the next German reparations payment.

Meanwhile the work of the present conference seems to be giving practical assurance of success in the lightening of armament charges in present national budgets. At the new session of Congress it is understood that one of the first duties of that body will be the formulation of a revised budget based upon the plans which have been worked out by President Harding's Administration.

Early consideration of the tariff is also contemplated, it being expected that hearings will start within a few days. Reliable forecasts also suggest the presentation of plans for a direct subsidy to shipping.

Whatever may be thought of these projects it is clear that they are intended to stimulate confidence in business. The railroad funding bill will also be once more pressed with fair prospects of success.

Improvement of the Railroads. Even without such aid for railroad credit conditions among the carriers are obviously mending.

There has been a very decided advance of values of standard railroad stocks during the past week and this has been based as much as anything upon the more favorable net earnings being revealed by the latest figures which indicate a growth of several millions for October over September figures, which were \$87,000,000 in the net income of Class I carriers.

The rate question is to be carefully studied by the Interstate Commerce Commission at hearings which will open December 14, and which are intended to establish whether rates as a whole are reasonable, meaning thereby by appropriate to the movement of goods and adequate to the payment of the charges.

There is abundant reason to believe that this investigation will be conservatively conducted, and that the outcome should be an important stabilizing factor in transportation values. Changes in the "working rules" governing railway operations, just announced, should also help the situation.

We are slowly but surely approaching a much more positive determination of the railroad status with respect both to investors and employees.

Growth of Sound Credit. Continued growth of sound credit conditions is indicated by the increase in abundance and lower price of loanable funds.

An interesting study made by the Department of Agriculture showing that at the end of 1920 selected banks in the United States had loaned about \$3,000,000,000 in personal and collateral loans to farmers and \$1,447,000,000 in farm mortgages, or a total of about \$4,447,000,000.

These figures, based as they are upon rather less than half of the banks of the country indicate the presence of bank advances to farmers in the entire United States of probably not less than \$11,000,000,000 to \$12,000,000,000.

The farmer is thus shown to be well provided with funds as compared with other factors in producing, while within the past month progress in liquidating his borrowings of the proceeds of present crops has been going ahead steadily.

A definite reduction in the cost of

INVESTORS SERVICE

Has Read Promotion Literature.
E. C.—If a person had invested \$100 in Swift & Co. or Van Camp Packing Co., or H. J. Heinz Co. when these first started in business what would the amount be now, including dividends?

Figures I have seen in printed literature advertising motion picture stocks and oil stocks seem almost incredible.

Answer—You are right.

Get-rich-quick stock boosters play up such things as a trump card.

But the figures given are never more than wild estimates and absolutely silly in comparison with promotion schemes.

But they are worse than silly. They are misleading and not infrequently used with fraudulent intent, with dire consequences to investors who are led to believe that similar good fortune will come to them in buying this or that really worthless stock offering.

The founders of the three great business enterprises you mention began with very modest capital and personally assumed all the business risks. They never went around peddling stock.

As a matter of fact, investors were not permitted to put money into the business until it had assumed large proportions and passed beyond the hazardous stage.

When you receive advertising showing how \$100 invested in Swift or Bell Telephone or Heinz or some other great American corporation quickly grew into a colossal fortune, simply smile at the promoter's notion that he can play you for a sucker, and throw the stuff into the kitchen stove.

Usually it is the indelible brand of the beggar.

W. Va. Collects Million Year in Excise Taxes

CHARLESTON, W. Va., Dec. 3.—Figures compiled in the State tax department show that the income of the State derived from the excise tax on corporations during the calendar year 1920, amounted to \$1,387,075.32, and from the end of 1920 to July 1, 1921, when the collection of this tax was suspended, to an additional \$207,492.36 approximately, or a grand total for the year and a half of approximately \$1,594,567.68. All returns, of course, are not yet in for the half year and will probably not be complete for some time.

This tax will no longer be collected because it is superseded by the sales tax, under the new law of the legislature. These figures show that the excise tax was a good revenue producer for the State while it lasted.

Clarksburg People Ask

Link to State Highway

CHARLESTON, W. Va., Dec. 3.—Requests that the State road commission establish a connecting road from Sidersville to Clarksburg, by way of Middlebourne, Shirley and Center Point, were made at the board meeting of the delegation of prominent citizens of Tyler county. The proposed hard surface highway would be through Tyler, Doddridge and Harrison counties.

Included in the delegation were former Senator T. P. Hill, who was a member of the 1911 legislature; W. R. McIntyre, who was a member of the 1911 legislature; A. T. Nichols, F. N. Underwood and L. M. Use, all of whom are well known in that section.

They advanced a number of reasons why the road commission should designate the route as a State project. "The territory covered by the route is of important local nature and the highway is badly needed, they said. Thousands of persons in the three counties favor its establishment."

ICE CREAM MEN MEET.

WHEELING, W. Va., Dec. 3.—Huntingdon was selected by the Ice Cream Manufacturers of West Virginia for their 1922 convention city. Officers elected were: S. B. Sine, Clarksburg, president; S. B. Haffner, Elkins, vice president; and C. F. Jamison, Huntington, secretary-treasurer.

toward the rails, although confining itself primarily to the dividend-paying stocks among them.

While the demand for bonds and preferred stocks has by no means run its course, it is only natural, considering the advances they have enjoyed, that they should show more hesitation.

Still the courage of the buying public has increased to such an extent that whenever desirable stocks are offered at moderate concessions they are promptly absorbed.

At the first of the month there is usually a little better demand for money at stiffer rates, but this need not be given serious consideration as the supplies of funds for some time ahead will undoubtedly be more than sufficient to meet the demand; and a large portion of this is bound to be attracted to conservative investments which offer liberal returns.

WE WILL SELL

500 Miller Trains.	91.21
1000 General Motors.	91.21
1000 General Motors.	91.21
25 Century Oil Wd.	53.00
500 Laurens Electric.	53.00
500 Lowry Oil.	53.00
40 Phipps Wdly. pfd.	53.00
40 Phipps Wdly. com.	53.00
200 American Tire.	53.00
100 National Electric Ware Heater.	53.00
50 United States Steel.	53.00
25 United Auto Stores.	53.00
10 U. S. Steel, com.	53.00
10 Ranch and Lard Wdly.	53.00
10 Dayles Rubber Units.	53.00

WE WILL BUY

100 United Cigar, pfd., of Canada.	53.00
100 Metropolitan Trust.	53.00
100 U. S. Steel, com.	53.00
5 International Finance Corp.	53.00
10 National Cashmere Investment Corp. Units.	53.00
5 U. S. Mortgage Units.	53.00
1000 Terman Oil.	53.00
1000 Terman Oil.	53.00
1000 Terman Oil.	53.00

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HINMAN

5 Billion Farm Debt.
Farmers Not Welching.
Present-Day Burdens.
Facing the Music.

CHICAGO, Dec. 3.—The farmers of the United States are carrying \$5,250,000,000 of debts. That is